NEW YORK FED NAMES NEW DIRECTOR OF RESEARCH

NEW YORK -- Christine M. Cumming has been named executive vice president and director of research of the Federal Reserve Bank of New York.

Ms. Cumming had been a senior vice president responsible for advisory and technical services (formerly specialized examinations) and bank analysis in the bank supervision group since September 1993.

She will succeed Stephen G. Cecchetti, who is leaving the New York Fed after two years to return to Ohio State University. Ms. Cumming will complete her work in bank supervision during a brief transition period and assume full responsibility for the research and market analysis group (RMAG) upon Mr. Cecchetti's departure in early September.

In addition to her work in bank supervision, Ms. Cumming has been active in the work of the Committee on Banking Supervision at the Bank for International Settlements (BIS) on issues related to credit and risk management.

Ms. Cumming joined the bank in September 1979 as an economist in the international research department. In December 1982, she was appointed chief of the industrial economies division and in January 1986, she was appointed research officer and senior economist in the financial markets department.

Ms. Cumming was appointed assistant vice president in January 1989. Three years later she was appointed vice president in the domestic banking department in bank supervision.

Ms. Cumming holds both a B.S. and Ph.D in economics from the University of Minnesota.

Ms. Cumming lives in Brooklyn Heights, NY.